provisions of the staff regulations of the bank. In respect of employees of the public sector banks, instructions have already been issued to apply wage cut for the day of the strike.

It has always been the endeavour of the Government and the Indian Banks' Association to mutually sort out the problems with the banks employees through negotiations across the table. Government have always accepted the reasonable demands of the banks employees. In pursuance to this policy, rencently a package was worked out and agreed to between the banks managements and the employees unions which will cost the industry additional Rs. 500 crores. The unions/associations are, however, resorting to rather unreasonable attitude and striking work on flimsy grounds. In the month of May 1994, alone, there have already been two strikes by different sections of bank employees and notices for two more have been received. Another two day strike is slated for first week of June 1994. The Indian Banks' Association have taken steps to bring the bank employees to see reason. With this end in view the Indian Banks' Association is also trying to educate the people through press releases, advertisement, etc. Recently, it is reported that the IBA has addressed letters to the Members of Parliament clearly indicating the factual position.

Losses Incurred by Bank of India

6458. SHRI MATANG SINH: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Bank of India has incurred a total loss of Rs. 1200 crores during the year ending March, 1994 which is four times more as compared to the previous year;

(b) if so, what are the reasons therefor;

(c) how much loss was incurred on account of its overseas operations;

(d) whether it is also a fact that other banks are also incurring similar losses on account of their overseas operations and if so, what are the details thereof in respect of Indian Overseas Bank, Syndicate Bank, Punjab National Bank during the last three years and what are the reasons therefor; and

(e) whether Government propose to close down those loss incurring branches of Banks and if not, what remedial measures are proposed to be taken?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) Bank of India is yet to finalise its annual accounts for the year ending March, 1994.

(b) and (c). Does not arise.

(d) Indian Overseas Bank, Syndicate Bank and Punjab National Bank are yet to finalise their annual accounts for the year ending March, 1994. In so far as Punjab National Bank is concerned, they were not having any overseas branch during the last 3 years. The net profit/loss which includes Indian and Overseas operations) of Indian Overseas Bank and Syndicate Bank during the last 3 years were as under:—

(Rs. in crores)

	March, 1991	March, 1992	March, 1993
Indian Overseas Bank	6.74	9.05	(−)752.74 loss
Syndicate Bank	2.84	4.46	(−)670.08 loss

The losses incurred by Indian Overseas Bank and Syndicate Bank in March, 1993 were due to high level of their non-performing assets and the application of Reserve Bank of India's prudential norms and income recognition and provisioning.

(e) RBI have advised banks having foreign operations to review the continuation of their overseas branches which are incurring losses. Bank of India have already closed their 4 branches in U.K.